

**EDUCATIONAL FACILITIES AUTHORITY FOR PRIVATE,
NONPROFIT INSTITUTIONS OF HIGHER LEARNING**

Meeting of May 15, 2003 -- 9:00 A. M.

Governor's Conference Room, Wade Hampton Building

REGULAR SESSION AGENDA INDEX

| Item No. | Agency | Subject |
|---------------------|------------------------------------|---------------------------------------|
| A. | ADOPTION OF PROPOSED AGENDA | |
| B. | REGULAR SESSION | |
| 1 | Charleston Southern University | Resolution Authorizing Public Hearing |
| C. | ADJOURNMENT | |

STATE EDUCATIONAL FACILITIES AUTHORITY
MEETING OF May 15, 2003

REGULAR SESSION
ITEM NUMBER 1

AGENCY: Charleston Southern University

SUBJECT: Resolution Authorizing Public Hearing

The Authority is asked to adopt a resolution authorizing a public hearing to be held by the Authority with respect to the issuance of not exceeding \$23,000,000 Educational Facilities Revenue Bonds (Charleston Southern University Project), Series 2003, of the Educational Facilities Authority for Private Nonprofit Institutions of Higher Learning. The bonds will be used for the purpose of (i) refinancing certain existing indebtedness, (ii) building a new science building, (iii) renovating the cafeteria, (iv) improving the library, (v) building locker rooms, (vi) landscaping, and (vii) improving existing exteriors.

Section 147(f) of the Internal Revenue Code of 1986, as amended, requires that a public hearing be held prior to the issuance of the bonds. The notice of a public hearing will be published in a newspaper of general circulation in Charleston County.

AUTHORITY ACTION REQUESTED:

Adopt a resolution authorizing a public hearing to be held by the Authority with respect to the issuance of not exceeding \$23,000,000 Educational Facilities Revenue Bonds (Charleston Southern University Project), Series 2003, of the Educational Facilities Authority for Private Nonprofit Institutions of Higher Learning.

ATTACHMENTS:

Youngblood 4/16/03 letter; Resolution

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April 16, 2003

BY FEDERAL EXPRESS

Delbert H. Singleton, Jr.
Assistant Executive Director
S.C. State Budget and Control Board
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Columbia, SC 29201

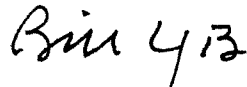
Re: Proposed Not Exceeding \$23,000,000 Educational Facilities Revenue Bonds
(Charleston Southern University) Series 2003

Dear Delbert:

Enclosed for consideration by the Educational Facilities Authority for Private Nonprofit Institution of Higher Learning on May 15, 2003, is a Resolution authorizing a Public Hearing to be held in connection with the captioned bond issue. After the Public Hearing has been held, we will come back to the Authority for approval of the bond issue. If you should have any questions, please give me a call.

Very truly yours

McNAIR LAW FIRM, P.A.



M. William Youngblood

MWY:ebbs

Enclosure

cc: F. Richard Harmon, Jr.

A RESOLUTION

WHEREAS, the South Carolina Educational Facilities Authority for Private Nonprofit Institutions of Higher Learning (the "Authority") is authorized by Title 59, Chapter 109, Code of Laws of South Carolina, 1976, as amended, to issue bonds for the purpose of assisting nonprofit institutions of higher education; and

WHEREAS, Charleston Southern University (the "University") has advised the Authority of its intention to request that the Authority issue not exceeding \$23,000,000 of revenue bonds for the purpose of (i) refinancing certain existing indebtedness, (ii) building a new science building, (iii) renovating the cafeteria, (iv) improving the library, (v) building locker rooms, (vi) landscaping, and (vii) improving existing exteriors; and

WHEREAS, the Internal Revenue Code of 1986, as amended, requires the holding of a public hearing following notice on the question of the issuance of bonds of the type contemplated by the University;

NOW, THEREFORE, BE IT RESOLVED by the South Carolina Educational Facilities Authority for Private Nonprofit Institutions of Higher Learning as follows:

1. The Authority will, subject to final approval by further resolution of the Authority of the terms and conditions thereof, issue its revenue bonds in an amount not exceeding \$23,000,000 to provide the assistance requested by the University.
2. The Authority hereby authorizes and directs the holding of a public hearing, and the publication of notice thereof in The Post and Courier, a newspaper having general circulation in Charleston County, in accordance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, such notice to be in substantially the form attached hereto as Exhibit A.
3. The Chairman and Secretary of the Authority and the State Treasurer of the State of South Carolina, acting on behalf of the Authority, as hereby authorized to take such action as, in their opinion, may be necessary in order to effect the intent of these resolutions.

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the South Carolina Educational Facilities Authority for Private Nonprofit Institutions of Higher Learning (the "Authority") will hold a public hearing with respect to a proposed issuance by the Authority of not exceeding \$23,000,000 aggregate principal amount of Educational Facilities Revenue Bonds (Charleston Southern University), Series 2003 (the "Bonds"). The proceeds of the Bonds will be used to (i) refinance certain existing indebtedness, (ii) building a new science building, (iii) renovate the cafeteria, (iv) improve the library, (v) build locker rooms, (vi) landscape, and (vii) improve existing exteriors (the "Series 2003 Projects") and to defray certain costs of issuance relating to the Bonds. The University will operate and otherwise control the Series 2003 Projects which will be located on the campus of the University at 9200 University Boulevard, Charleston, South Carolina. The Bonds will not constitute a charge against the general credit or taxing powers of the Authority, the State of South Carolina or any political subdivision of the State of South Carolina. Any person may appear and be heard at the public hearing relating to the proposed issuance of the Bonds, which will be held on Tuesday, June 10, 2003, at 11:00 a.m., in the Student Conference Room of the Strom Thurmond Center on the Charleston Southern University campus located at 9200 University Boulevard, Charleston, South Carolina.

SOUTH CAROLINA EDUCATIONAL FACILITIES
AUTHORITY FOR PRIVATE NONPROFIT
INSTITUTIONS OF HIGHER LEARNING

Delbert H. Singleton, Jr., Secretary